

## A.S.C. NOTICE

### **National Policy Statement No. 45 - "Multijurisdictional Disclosure System"**

Re: Repeal of A.S.C. Notice 23 - Clause 3.13 - Trust Indenture Requirements

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1. A.S.C. Notice 23 was issued as a clarification note in connection with the implementation of National Policy Statement No. 45 - "Multijurisdictional Disclosure System" (the "Policy") by the Alberta Securities Commission on July 1, 1991. The Notice provided that, notwithstanding clause 3.13 of the Policy, the requirements of the Alberta Business Corporations Act governing trust indentures applied to offerings made under the Policy in Alberta.
2. In response, the Alberta Securities Commission Board granted a Determination dated July 24, 1991, which provides that, U.S. issuers, as defined in the Policy, effecting distributions of securities in compliance with the Policy, are not required to comply with the trust indenture requirements of the Alberta Business Corporations Act;
3. Accordingly, A.S.C. Notice 23 is repealed effective July 24, 1991.